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PSH (Croydon) Limited

Report and financial statements

for the year ended 23 June 2003



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PSH (Croydon) Limited

Report and Financial Statements for the year ended 23 June 2003

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Directors and Advisers

Directors:	G Randall A P Oakley
Secretary and Registered Office:	C Doig 133 Ebury Street London SW1W 9QU
Registered in England	Number: 2232721
Registered auditors:	Integer Chartered Accountants 72a Newland Street Witham Essex CM8 1AH

PSH (Croydon) Limited
Report of the directors for the year ended 23 June 2003

The directors present their report together with the audited financial statements for the year ended 23 June 2003.

Principal activity and review of business and change of name

The principal activity of the company is property trading.

The results for the year are set out in the profit and loss account on page 4.

The directors consider the year end financial position to be satisfactory.

The company changed its name from PSH (Christopher Wren Yard) Limited to PSH (Croydon) Limited on 12 February 2002.

Directors

The directors at 23 June 2003, all of whom have been directors for the whole of the year ended on that date, are listed below:

G Randall
A P Oakley

Directors' interests in the shares of the company

The directors of the company at 23 June 2003 had no interests in the ordinary shares of the company.

The interests of the directors in the shares of the parent undertaking are disclosed in the directors' report of that undertaking.

The directors have no other interests in the shares of group undertakings.

By order of the Board

C Doig
Secretary

27 January 2004

Creditors Payment Policy

The Company's policy on payment of its creditors is within 30 days of invoice date.

Directors' responsibilities

The directors are required by UK company law to prepare financial statements for each financial period that give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for that period.

The directors confirm that suitable accounting policies have been used and applied consistently and reasonable judgements and estimates have been made in the preparation of the financial statements for the year ended 23 June 2003. The directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

The directors are responsible for keeping proper accounting records, for taking reasonable steps to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Auditors

A resolution to reappoint Integer as the company's auditors will be proposed at the annual general meeting.

Registered Office:
133 Ebury Street
London SW1W 9QU

Report of the auditors to the members of PSH (Croydon) Limited

We have audited the financial statements on pages 4 to 9.

Respective responsibilities of directors and auditors

As described on page 2, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 23 June 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Integer

Integer
Chartered Accountants and Registered Auditors

27 January 2004

PSH (Croydon) Limited
Profit and Loss Account for the year ended 23 June 2003

	Notes	2003 £	2002 £
Turnover	2	89,675	35,050
Cost of Sales		(51,000)	-
Gross profit		38,675	35,050
Net operating expenses	3	(25,271)	(16,306)
Operating profit		13,404	18,744
Write back of intercompany balances		5,000	-
Interest payable and similar charges	5	(766)	(57,222)
Profit/(loss) on ordinary activities before taxation	6	17,638	(38,478)
Taxation (charge)/credit on ordinary activities	7	(2,565)	6,962
Profit/(loss) for the Financial Year		£ 15,073	£ (31,516)

The company has no recognised gains and losses other than those included in the loss above, and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit/(loss) on ordinary activities after taxation and the retained profit/(loss) for the period stated above and their historical cost equivalents.

PSH (Croydon) Limited
Balance Sheet - 23 June 2003

	Notes	2003 £	2002 £
Current assets			
Properties held for resale	8	725,000	583,140
Debtors	9	16,131	16,619
Bank		8,402	5,571
		749,533	605,330
Creditors: amounts falling due within one year	10	(3,110,516)	(2,981,386)
Net current liabilities		£ (2,360,983)	£ (2,376,056)
Capital and reserves			
Equity share capital	11	2	2
Profit and loss account	12	(2,360,985)	(2,376,058)
Equity shareholders' funds	13	£ (2,360,983)	£ (2,376,056)

The financial statements on pages 4 to 8 were approved by the board of directors on 27 January 2004 and signed on its behalf by:

G RANDALL
Director

Notes to the financial statements - 23 June 2003

1 Principal accounting policies

The financial statements have been prepared in accordance with Accounting Standards applicable in the United Kingdom. A summary of the more important accounting policies which have been applied consistently, is set out below:

(a) Basis of accounting

The financial statements are prepared in accordance with the historical cost convention.

(b) Properties held for resale

Properties held for resale are stated at the lower of cost and net realisable value. Cost includes development costs which have been capitalised.

(c) Turnover

Turnover comprises rental income and the gross proceeds from the sale of properties. It all arose in the United Kingdom and is stated net of Value Added Tax.

(d) Cash flows

The company is a wholly owned subsidiary of Portman Square Holdings plc and the cash flows of this company are included in the consolidated cash flow statement of Portman Square Holdings plc. Consequently the company is exempt under the requirements of Financial Reporting Standard No. 1 from publishing a cash flow statement.

2 Turnover

	2003	2002
	£	£
Property sales	60,000	-
Rent receivable	29,675	35,050
	£ 89,675	£ 35,050

3 Net operating expenses

	2003	2002
	£	£
Property expenses	25,159	16,248
Administration expenses	112	58
	£ 25,271	£ 16,306

4 Directors Remuneration

The only employees are the directors, who receive no remuneration in respect of their services.

5 Interest Payable and Similar Charges

	2003	2002
	£	£
On late payment of tax	-	41
On bank and other loans repayable within five years	776	33,131
On variable rate loan stock	-	24,050
	£ 776	£ 57,222

6 Profit on ordinary activities before taxation

Accounting and audit fees of the company are borne by another group company. Accordingly, the company has incurred no direct audit costs.

7 Taxation

	2003 £	2002 £
Tax charge for the year	2,565	-
Over provision in previous year	-	(6,962)
	£ 2,565	£ (6,962)

Reconciliation of tax charge

	2003 £	2002 £
Profit/(loss) per profit and loss account	17,638	(38,478)
Tax at 19% (2002 : 19.25%)	3,351	-
Tax write back of intercompany balances	(950)	-
Effect of group relief claimed	-	-
	2,401	-
Tax under-provided	164	-
Current tax charge as per profit and loss account	£ 2,565	£ -

The company has not created a deferred tax asset in respect of losses because of the uncertainty of future profits arising.

8 Properties Held for Resale

	2003 £	2002 £
At cost	£725,000	£583,140
At valuation	£725,000	£650,000

The property was valued by Stiles Harold Williams on 21 November 2003 on an open market value.

9 Debtors

	2003 £	2002 £
Trade debtors	1,815	14,119
Amounts owed by group undertakings	2,500	2,500
Other debtors	11,816	-
	£ 16,131	£ 16,619

10 Creditors: Amounts falling due within one year

	2003 £	2002 £
Trade creditors	239	648
Amounts owing to group undertakings	3,088,036	2,897,687
Other taxes and social security	-	1,151
Corporation tax	2,565	-
Other creditors	19,676	81,900
	£ 3,110,516	£ 2,981,386

11 Share capital

	2003 £	2002 £
Authorised		
100 Ordinary shares of £1 each	£ 100	£ 100
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	£ 2	£ 2

12 Reserves

	Profit and loss account £
At 24 June 2002	(2,376,058)
Retained profit for the year	15,073
At 23 June 2003	£ (2,360,985)

13 Reconciliation of movements in equity shareholders' funds

	2003 £	2002 £
Profit/(loss) for the financial year	15,073	(31,516)
Opening equity shareholders' funds	(2,376,056)	(2,344,540)
Closing equity shareholders' funds	£ (2,360,983)	£ (2,376,056)

14 Related party transactions

Mr G Randall and Mr A P Oakley are partners of Randall Oakley & Company. During the year to 23 June 2003 the Partnership provided management and professional services to the Group for fees of £39,030 on an arms length basis.

15 Contingent liabilities

The company has cross-guaranteed certain bank facilities of its fellow group undertakings. At 23 June 2003 these borrowings amounted to £91,455 (2002 - £599,519).

16 Parent Undertaking

In the opinion of the directors the ultimate parent undertaking is Portman Square Holdings plc, which is registered in England and Wales. According to the register kept by the company, Portman Square Holdings plc held a 100% interest in the share capital of the company at 23 June 2003. Copies of the parent's consolidated financial statements may be obtained from 133 Ebury Street, London SW1W 9QU.